



IDAHO

DEPARTMENT OF FINANCE

C.L. "BUTCH" OTTER
Governor

GAVIN M. GEE
Director

June 10, 2016

Re: Clarification of Idaho Money Transmission Statues

Dear _____:

On May 6, 2016, the State of Idaho, Department of Finance, (the Department) received your company's email seeking clarification of the Idaho Money Transmitter Statues with respect to being exempt from licensing in the state.

After a review of the company's business plan and supporting documentation submitted to the Department, it has been determined your company would meet the exemption requirements outlined in §26-2904 (2) or the Idaho Money Transmitters Act.

Based strictly on the information presented in your correspondence, the Department understands that _____ will be an authorized agent of the respective Licensed Money Transmitter (LMT) or financial institution and thus qualifies as a downstream money transmitter, where in the (LMT) would take on the responsibility of the BSA/AML requirements. Thus there are no obligations to obtain a money transmission license in the state of Idaho.

If you require further assistance with respect to the Idaho Money Transmitter Statues in Idaho do not hesitate to contact me at Jeff.flora@finance.idaho.gov or at (208)332-8045.

Sincerely,

A handwritten signature in blue ink, appearing to read "Jeff Flora".

Jeff Flora
Securities Bureau
Financial Examiner/Investigator

SECURITIES BUREAU
800 Park Boulevard, Suite 200, Boise, ID 83712
Mail To: P.O. Box 83720, Boise ID 83720-0031
Phone: (208) 332-8004 Fax: (208) 332-8099
<http://finance.idaho.gov>

----- Forwarded message -----

From:

Date: Fri, May 6, 2016 at 4:04 PM

Subject: Clarification regarding MSB statues

To: norman.real@finance.idaho.gov

Hello Mr. Real:

_____ is seeking clarification regarding Idaho state money transmission statutes. _____ offers a software service that facilitates bill payments for certain individuals and believes it is exempt from money transmitter licensing in Idaho state.

_____ does not yet serve Idaho residents.

Please inform me of the proper contact to whom I may send a description of _____ business model for comment on its interpretation of Idaho transmitter laws. I would also appreciate any additional information such as Idaho Department of Finance preferred format for such a request or additional information about _____ that may help the Idaho Department of Finance understand _____ position that it is not required to obtain Idaho license to transmit money.

Best Regards,